98-84372-28

New Jersey.
Dept. of State.

Chapters 13, 14, 15, 16, 17, 18, and 19 of the...

[Trenton?]

[1913]

98-84372-28
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▶   5  049     PR1A ¶
▶   6  110 1   New Jersey. ǂb Dept. of State. ¶
▶   7  245 10  Chapters 13, 14, 15, 16, 17, 18, and 19 of the laws of 1913 ǂh
[microform] / ǂc State of New Jersey, Department of State. ¶
▶   8  260     [Trenton? : ǂb s.n., ǂc 1913] ¶
▶   9  300     10 p. ; ǂc 23 cm. ¶
▶  10  533     Microfilm. ǂb New York, N.Y. : ǂc Columbia University Libraries,
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Form C 177. 3-5-13.

STATE OF NEW JERSEY

DEPARTMENT OF STATE

CHAPTERS 13, 14, 15, 16, 17, 18, AND 19

OF THE

Laws of 1913

CHAPTER 13, LAWS OF 1913.

AN ACT to define trusts, and to provide for criminal penalties and punishment of corporations, firms and persons, and to promote free competition in commerce and all classes of business, both intrastate business and interstate business, engaged in and carried on by or through any corporation, firm or person.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. A trust is a combination or agreement between corporations, firms or persons, any two or more of them, for the following purposes, and such trust is hereby declared to be illegal and indictable:

(1) To create or carry out restrictions in trade or to acquire a monopoly, either in intrastate or interstate business or commerce.

(2) To limit or reduce the production or increase the price of merchandise or of any commodity.

(3) To prevent competition in manufacturing, making, transporting, selling and purchasing of merchandise, produce or any commodity.

(4) To fix at any standard or figure, whereby its price to the public or consumer shall in any manner be controlled, any article or commodity or merchandise, produce or commerce intended for sale, use or consumption in this State or elsewhere.

(5) To make any agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchaser or consumers, in the sale or transportation of any article or commodity, either by pooling, withholding from the market or selling at a fixed price, or in any other manner by which the price might be affected.

(6) To make any secret oral agreement or arrive at an understanding without express agreement by which they directly or indirectly preclude a free and unrestricted competition among themselves, or any purchaser or consumer,

in the sale or transportation of any article, either by pooling, withholding from the market, or selling at a fixed price, or in any other manner by which the price might be affected.

2. Any person or corporation guilty of violating any of the provisions of this act shall be adjudged guilty of a misdemeanor, and punished accordingly on conviction.

3. Whenever an incorporated company shall be guilty of the violation of any of the provisions of this act, the offence shall be deemed to be also that of the individual directors, of such corporation, ordering or doing any of such prohibited acts and on conviction thereof they shall be punished accordingly.

4. In addition to the punishment which may be imposed for the misdemeanor the charter of the offending corporation may be revoked in appropriate proceedings by the Attorney-General of this State.

5. Nothing in this act contained shall operate to deprive any corporation of any right or power given or granted by section forty-nine of the act entitled "An act concerning corporations (Revision of 1896)," and the words "article" and "commodities" in this act are to be construed as synonymous with natural products, manufactured products, and goods, wares and merchandise.

6. If any part or parts of this act shall be held to be invalid or unconstitutional the validity of the other parts hereof shall not thereby be affected or impaired.

Approved February 19, 1913.

CHAPTER 14, LAWS OF 1913.

A FURTHER SUPPLEMENT to an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six, for the purpose of amending section forty-nine thereof.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section forty-nine of the act entitled "An act concerning corporations (Revision of 1896)," be any the same is hereby amended so as to read as follows:

49. (1). Any corporation formed under this act may purchase property, real and personal, and the stock of any corporation, necessary for its business, and issue stock to the amount of the value thereof in payment therefor, subject to the provisions hereinafter set forth, and the stock so issued shall be full paid stock, and not liable to any further call; and said corporation may also issue stock for the amount it actually pays for labor performed.

Provided, that when property is purchased the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair, bona fide valuation; *and provided further,* that no fictitious stock shall be issued; that no stock shall be issued for profits not yet earned, but only anticipated; *and provided further,* that when stock is issued on the basis of the stock of any other corporation it may purchase, no stock shall be issued thereon for an amount greater than the sum it actually pays for such stock in cash or its equivalent; *and provided further,* that the property purchased or the property owned by the corporation whose stock is purchased shall be cognate in character and use to the property used or contemplated to be used by the purchasing corporation in the direct conduct of its own proper business; and in all cases when stock is to be issued for property purchased, or for the stock of other corporations purchased, a statement in writing, signed by the directors of the purchasing company or by a majority of them, shall be filed in the office of the Secretary of State, showing what property has been purchased, and what stock of any other corporation has been purchased, and the amount actually paid therefor.

(2) That if any certificate made in pursuance of this act shall be false in any material representation, all the officers who sign the same, knowing it to be false, shall be guilty of misdemeanor, and the directors, officers and agents of the corporation, who wilfully participate in making it, shall be guilty of misdemeanor. *And provided further,* that any corporation which shall purchase the stock of any other corporation, or any property, for the purpose of restraining trade or commerce, or acquiring a monopoly, and the directors thereof participating therein, shall be guilty of a misdemeanor.

2. This act shall take effect immediately.

Approved February 19, 1913.

CHAPTER 15, LAWS OF 1913.

A FURTHER SUPPLEMENT to the act entitled "An act for the punishment of crimes (Revision of 1898)".

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. It shall be unlawful for any person, firm, corporation or association, engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city than another, or at a different rate or price at a point away from that of production or manufacture as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition, or restriction of trade.

2. Any person or corporation violating this act shall be guilty of a misdemeanor and on conviction thereof shall be punished accordingly.

3. This act shall take effect immediately.

Approved February 19, 1913.

CHAPTER 16, LAWS OF 1913.

AN ACT to amend an act entitled "A further supplement to the act entitled 'An act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section one of the act entitled "A further supplement to the act entitled 'An act for the punishment of crimes,' approved June fourteenth, one thousand eight hundred and ninety-eight (Revision of 1898)," which supplement was approved June second, one thousand nine hundred and five, be and the same is hereby amended so as to read as follows:

1. Any person or persons, who shall organize, or incorporate, or procure to be organized, or incorporated, any corporation or body politic, under the laws of this State, with intent thereby to further, promote or conduct any object which is fraudulent or unlawful under the laws of this State, or which is intended to be used in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in interstate or intrastate commerce, shall be guilty of a misdemeanor.

2. Section two of the said supplement shall be and the same is hereby amended so as to read as follows:

2. Any person, or persons, being officers, directors, managers or employees of any corporation or body politic, incorporated under the laws of this State, who shall wilfully use, operate or control said corporation or body politic, or suffer the same to be used for the furtherance or promotion of any object fraudulent or unlawful under the laws of this State, or who shall use the same directly or indirectly in restraint of trade or in acquiring a monopoly, when such corporation or body politic engages in interstate or intrastate commerce, shall be guilty of a misdemeanor.

3. If any part or parts of this act shall be declared to be invalid or unconstitutional, the other parts hereof shall not thereby be affected or impaired.

4. This act shall take effect immediately.

Approved February 19, 1913.

CHAPTER 17, LAWS OF 1913.

AN ACT to amend section one hundred and nine of an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section one hundred and nine of the act entitled "An act concerning corporations (Revision of 1896)," be and the same is hereby amended so as to read as follows:

109. When two or more corporations are merged or consolidated the consolidated corporation shall have power and authority to issue bonds or other obligations, negotiable or otherwise, and with or without coupons or interest certificates thereto attached, to an amount sufficient with its capital stock to provide for all the payments it will be required to make or obligations it will be required to assume, in order to effect such merger or consolidation; to secure the payment of which bonds or obligations it shall be lawful to mortgage its corporate franchises, rights, privileges and property, real, personal and mixed; *provided*, such bonds shall not bear a greater rate of interest than six per centum per annum; the consolidated corporation may issue capital stock, either common or preferred, or both, to such an amount as may be necessary, to the stockholders of such merging or consolidating corporation in exchange or payment for their original shares, in the manner and on the terms specified in the agreement of merger, or consolidation which may fix the amount and provide for the issue of preferred stock based on the property or stock of the merging or consolidating corporation conveyed to the consolidated corporations, as well as upon money capital paid in.

2. This act shall take effect immediately.

Approved February 19, 1913.

CHAPTER 18, LAWS 1913.

AN ACT to amend an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, eighteen hundred and ninety-six.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section fifty-one of the act referred to in the title of this act is hereby amended to read as follows:

51. No corporation heretofore organized or hereafter to be organized under the provisions of this act to which this is an amendment, or the amendments thereof or supplements thereto, except as otherwise provided therein or thereby, shall hereafter purchase, hold, sell, assign, transfer, mortgage, pledge, or otherwise dispose of the shares of the corporate stock of any other corporation or corporations of this or any other State, or of any bonds, securities or other evidences of indebtedness created by any other corporation or corporations of this or any other State, nor as owner of such stock exercise any of the rights, powers and privileges of ownership, including the right to vote thereon. *Provided*, that nothing herein contained shall operate to prevent any corporation or corporations from acquiring the bonds, securities or other evidences of indebtedness created by any non-competing corporation in payment of any debt or debts due from any such non-competing corporation; nor to prevent any corporation or corporations created under the laws of this State from purchasing as a temporary investment out of its surplus earnings, reserved under the provisions of this act, as a working capital, bonds, securities or evidences of indebtedness created by any non-competing corporation or corporations of this or any other State, or from investing in like securities any funds held by it for the benefit of its employees or any funds held for insurance, rebuilding or depreciating purposes; nor to prevent any corporation or corporations created under the laws of this State from purchasing the bonds, securities or other evidences of indebtedness created by any corporation the stock of which may lawfully be purchased under the authority given by section forty-nine of the act entitled "An act concerning corporations (Revision of 1896);"

provided, also, that nothing herein contained shall be held to affect or impair any right heretofore acquired in pursuance of the section hereby amended, by any corporation created under the laws of this State.

2. All acts and parts of acts inconsistent herewith are hereby repealed, and this act shall take effect immediately.

Approved February 19, 1913.

CHAPTER 19, LAWS 1913.

A FURTHER SUPPLEMENT to an act entitled "An act concerning corporations (Revision of 1896)," approved April twenty-first, one thousand eight hundred and ninety-six.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. A merger of corporations made under the provisions of the act to which this act is a supplement, shall not in any manner impair the rights of any creditor of either of the merged corporations.

2. Before any merger of corporations can be made, the approval thereof in writing by the Board of Public Utility Commissioners of this State shall be obtained by said corporations and filed in the office of the Secretary of State, with the names of the directors of each of said corporations which assent to the merger.

3. Every corporation, and the directors thereof, procuring or assenting to such merger without complying with the provisions hereinbefore contained, shall be guilty of a misdemeanor and punishable accordingly.

4. This act shall take effect immediately.

Approved February 19, 1913.

MSH 32785

END OF
TITLE